

Message Text

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FM AMEMBASSY LONDON

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INFO AMEMBASSY BERN

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SUBJECT: NIESR QUARTERLY FORECAST OF UK ECONOMY CALLS

FOR REFLATION

1 SUMMARY: THE HIGHLY RESPECTED NATIONAL INSTITUTE OF ECONOMIC AND SOCIAL RESEARCH (NIESR) HAS CALLED ON THE GOVERNMENT TO INTRODUCE REFLATIONARY MEASURES "FAIRLY SOON" IN ITS QUARTERLY REVIEW OF THE BRITISH ECONOMY PUBLISHED AUGUST 28. NIESR FORECASTS AN EARLY END TO THE CURRENT DECLINE IN OUTPUT BUT EXPECTS ONLY A "SLOW RECOVERY" CHARACTERIZED BY HIGH UNEMPLOYMENT AND A LOWER RATE OF PRICE INFLATION DURING 1976. END SUMMARY

2. AFTER UNEXPECTEDLY SHARP DECLINES IN INDUSTRIAL PRODUCTION DURING THE FIRST HALF OF 1975, THE NIESR NOW FORECASTS A SHALLOW U-SHAPED PATH FOR THE MAJOR MACROECONOMIC VARIABLES BETWEEN THE THIRD QUARTER OF THIS YEAR AND THE END OF 1976. MOST OF THESE INDICATORS ARE NOW AT OR NEAR THE LOW POINT OF THE U AND ARE EXPECTED TO CHANGE DIRECTION AROUND THE END OF 1975.

3. NIESR HAS HAD TO ALTER THE ASSUMPTIONS UNDERLYING THIS FORECAST IN THE LIGHT OF THE GOVERNMENT'S ANTI-INFLATION PROGRAM AND ITS OWN EXPECTATION OF A LESS BUOYANT RATE OF RECOVERY AMONG THE UK'S MAJOR TRADING PARTNERS. IT CAUTIONS THAT THE PRESENT ECONOMIC SITUATION INTRODUCES MUCH GREATER UNCERTAINTY INTO THE PROJECTIONS. THE PRESENT FORECAST IS BASED ON THE FOLLOWING ASSUMPTIONS:

- A. NO FURTHER CHANGES IN GOVERNMENT POLICY BEYOND THOSE ALREADY ANNOUNCED;
- B. A MODEST DECLINE IN THE EXCHANGE RATE TO AN EFFECTIVE DEVALUATION OF 30 PERCENT FROM THE SMITHSONIAN PARITIES BY THE END OF 1976, COUPLED WITH A SMALL LOSS OF INTERNATIONAL PRICE COMPETITIVENESS;
- C. THE SIX POUND WAGE LIMIT WILL HOLD WITH ONLY MINOR EXCEPTIONS;
- D. THE VOLUME OF WORLD TRADE IN MANUFACTURES WILL INCREASE BY 6 TO 7 PERCENT IN 1976.

4. NIESR'S INDEX OF GROSS DOMESTIC PRODUCT IS EXPECTED LIMITED OFFICIAL USE

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TO DECLINE TO A LEVEL OF 98.0 (1973/1 EQUALS 100) IN THE THIRD QUARTER OF 1975 BEFORE RESUMING A GRADUAL UPWARD TREND WHICH WILL BRING IT TO A LEVEL OF 100.5 BY THE END OF THE FOURTH QUARTER OF 1976.

5. REAL PERSONAL DISPOSABLE INCOME WILL BE ADVERSELY AFFECTED BY THE ANTI-INFLATION PROGRAM AND BY RISING UNEMPLOYMENT. NIESR PROJECTS A DECLINE IN REAL PERSONAL

DISPOSABLE INCOME OF 0.6 PERCENT FOR THE YEAR 1975 FOLLOWED BY A 1.9 PERCENT DECLINE IN 1976. THE FOURTH QUARTER COMPARISONS FOR 1975/74 AND 1976/75 ARE -4.7 PERCENT AND -1.6 PERCENT, RESPECTIVELY. REFLECTING THE DECLINE IN REAL INCOME, CONSUMER EXPENDITURE IS FORECAST TO FALL BY BETWEEN 0.5 AND 1.0 PERCENT FOR THE YEAR 1975 AND BY A SIMILAR AMOUNT IN 1976. THE AMOUNT OF THE DECLINE IN CONSUMER EXPENDITURE DEPENDS LARGELY ON THE BEHAVIOR OF THE SAVINGS RATIO WHICH IS DIFFICULT TO PREDICT AND IN THEIR MODEL IS A RESIDUAL VARIABLE. NIESR STATES THAT REDUCING THE CURRENT HIGH LEVEL OF THE SAVINGS RATIO SEEMS TO OFFER A MEANS OF OFFSETTING SOME OF THE DECLINE IN CONSUMER EXPENDITURE. HOWEVER, ANY DECLINE IN THE SAVINGS RATIO MAY BE HAMPERED BY THE UNCERTAINTY ENGENDERED BY RISING UNEMPLOYMENT. NEVERTHELESS, NIESR ASSUMES THAT THE SAVINGS RATIO WILL DROP 1.5 PERCENTAGE

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INFO AMEMBASSY BERN

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POINTS FROM ITS 1975/II LEVEL OF 12.6 PERCENT TO 11.1 PERCENT BY 1976/IV.

6. CONSONANT WITH THE DEEPENING RECESSION, TOTAL FIXED LIMITED OFFICIAL USE

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INVESTMENT IS EXPECTED TO DECLINE BY 2.9 PERCENT IN 1975 OVER 1974. A COMPARISON OF THE FOURTH QUARTER FIGURES IN THOSE YEARS SHOWS A 6.1 PERCENT DECLINE. FOR 1976 THE DECLINE IN TOTAL FIXED INVESTMENT IS EXPECTED TO BE 3.1 PERCENT, WHILE THE 1976/75 FOURTH QUARTER COMPARISON SHOWS A DECLINE OF JUST 0.6 PERCENT. MORE OMINOUSLY, MANUFACTURING INVESTMENT IS EXPECTED TO DECLINE 13 PERCENT IN 1975 AND 14 PERCENT IN 1976. A 23.7 PERCENT DECLINE IS FORECAST IN THE FOURTH QUARTER OF 1975 OVER THE FOURTH QUARTER OF 1974. THE FOURTH QUARTER 1976/1975 FIGURE SHOWS A DECLINE OF 4.2 PERCENT.

7. WITH REGARD TO INVENTORY INVESTMENT, DESTOCKING IS BELIEVED TO HAVE PEAKED AT 431 MILLION POUNDS IN 1975/II AND IS PROJECTED TO CONTINUE AT A RAPIDLY DECLINING RATE THROUGH THE END OF 1976 WHEN IT IS EXPECTED TO BOTTOM OUT, DECLINING ONLY 4 MILLION POUNDS.

8. THE RATE OF INCREASE IN CURRENT GOVERNMENT EXPENDITURES IS FORECAST AT 4.5 PERCENT IN 1975 AND 3.3 PERCENT IN 1976. A COMPARISON OF THE FOURTH QUARTER FIGURES SHOWS THAT THE RATE OF INCREASE IN GOVERNMENT SPENDING IS EXPECTED TO DECLINE FROM 4.4 PERCENT IN 1975/IV TO 2.2 PERCENT IN 1976/IV.

9. IN LINE WITH THE ASSUMPTION OF A 6 TO 7 PERCENT RISE IN THE VOLUME OF WORLD TRADE IN MANUFACTURES AND AN INCOME ELASTICITY OF DEMAND FOR UK EXPORTS OF 0.5 TO 0.6 PERCENT, EXPORTS ARE FORECAST TO RISE BY 4 PERCENT IN VOLUME DURING 1976. THE DECLINE OF IMPORTS DURING THE

FIRST HALF OF 1975 SURPRISED THE NIESR FORECASTERS WHO HAD BEEN EXPECTING AN INCREASE DURING THE SECOND QUARTER AS THE DISTORTIONS INTRODUCED BY THE FEBRUARY DOCK STRIKE WORKED THEMSELVES OUT. HOWEVER, THE HIGH RATE OF DESTOCKING, THE SEASONAL AND RECESSION-INDUCED DECLINE IN PETROLEUM IMPORTS AND SIGNIFICANTLY, A DEVELOPING TREND TOWARD A LOWER RATIO OF MANUFACTURES IMPORTS TO THE SUM OF CONSUMER EXPENDITURES ON DURABLES AND INVESTMENT IN PLANT AND EQUIPMENT CONTRIBUTED TO THE LOWER LEVEL OF IMPORTS. THE RATIO OF IMPORTS TO EXPENDITURES FELL FOR THE FIRST TIME SINCE 1961 AND COULD INDICATE THAT THE FLOATING OF STER-LIMITED OFFICIAL USE

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LING IMPROVED UK PRICE COMPETITIVENESS. NIESR FORECASTS THAT THE IMPORT CONTENT OF TOTAL DEMAND WILL RISE SLOWLY THROUGH MID-1976 WHEN IT WILL BEGIN TO DECLINE AS NORTH SEA OIL PRODUCTION REDUCES FUEL IMPORTS.

10. WITH THE UNEXPECTED BEHAVIOR OF IMPORTS, THE PREVIOUS FORECASTS OF THE CURRENT ACCOUNT WERE FAR OFF OF THE MARK. AS A RESULT, THE PRESENT NIESR BALANCE OF PAYMENTS PROJECT INDICATES A CURRENT ACCOUNT DEFICIT FOR 1975 OF 730 MILLION POUNDS COMPARED WITH THE MAY FORECAST OF 2.6 BILLION POUNDS. LITTLE IMPROVEMENT IS EXPECTED IN 1976 BUT NIESR WARNS THE READER TO PUT LITTLE FAITH IN THESE ESTIMATES GIVEN THE PRESENT DEGREE OF UNCERTAINTY SURROUNDING THE VARIOUS ACCOUNTS IN THE BALANCE OF PAYMENTS.

11. INDUSTRIAL PRODUCTION IS EXPECTED TO DECLINE THROUGH THE END OF 1975 WITH A SLOW RECOVERY IN 1976. FOR 1975 AS A WHOLE, INDUSTRIAL PRODUCTION IS EXPECTED TO DECLINE BY 4.1 PERCENT. A SMALL INCREASE OF 0.8 PERCENT IS SEEN FOR 1976.

12. IN THE LIGHT OF THE ASSUMPTIONS ABOUT DISPOSABLE PERSONAL INCOME, DEMAND FOR UK EXPORTS, AND THE LEVEL OF INDUSTRIAL PRODUCTION, UNEMPLOYMENT IS FORECAST TO RISE TO ABOUT 1.25 MILLION (SEASONALLY ADJUSTED AND EXCLUSIVE OF SCHOOL LEAVERS AND ADULT STUDENTS) BY THE END OF 1975 WITH THE TOTAL GROWING TO BETWEEN 1.3 AND 1.5 MILLION BY THE END OF 1976. THIS LEVEL OF UNEMPLOYMENT IS UNPRECEDENTED IN THE POST WAR PERIOD AND UNDERLIES NIESR'S FEAR THAT UNLESS REFLATIONARY MEASURES ARE QUICKLY PUT INTO PLACE, UNION SUPPORT WILL DISSIPATE BEFORE THE ANTI-INFLATION PROGRAM HAS HAD TIME TO WORK AND PRESSURE FOR IMPORT CONTROLS WILL BECOME VERY STRONG.

13. THE RATE OF INFLATION AS REFLECTED BY THE CONSUMER PRICE INDEX IS EXPECTED TO BE 21.3 PERCENT FOR 1975 AND

FALL TO 14.1 PERCENT FOR 1976. THE CONSUMER PRICE INDEX
IS PROJECTED TO BE RISING AT AN ANNUAL RATE OF 11.3 PER-

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INFO AMEMBASSY BERN

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CENT DURING THE FOURTH QUARTER OF 1976 OVER THE FOURTH QUARTER OF 1975. RETAIL PRICES WHICH EXCLUDE SEASONAL FOODS ARE FORECAST TO MOVE ALONG A SIMILAR PATH BUT ABOUT 2 PERCENTAGE POINTS HIGHER.

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14. BY DEPENDING ON EXPORTS TO LEAD BRITAIN OUT OF THE PRESENT SLUMP, NIESR CONCLUDES THAT THE GOVERNMENT HAS IMPLICITLY COME DOWN IN FAVOR OF SOME REFLATION IN THE ECONOMY, "WAITING FOR THE REST OF THE WORLD IS A POLICY OF REFLATION - EVENTUALLY." UNEMPLOYMENT IS TO BE REDUCED BY RISING EXPORTS RATHER THAN BY PRIOR EXPANSION OF HOME DEMAND. GIVEN THE UNCERTAINTIES OF WORLD ECONOMIC RECOVERY, THE RISING LEVEL OF UNEMPLOYMENT AND THE LAGS BETWEEN THE INTRODUCTION AND IMPLEMENTATION OF POLICY MEASURES, NIESR BELIEVES THAT SMALL BUT FREQUENT INTERVENTIONS IN AN EXPANSIONARY DIRECTION WILL BE NECESSARY TO INFLUENCE THE LEVEL OF EMPLOYMENT NEXT SUMMER, INTER ALIA, IN ORDER TO REDUCE THE POSSIBILITY OF UNEMPLOYMENT ERODING UNION SUPPORT OF THE ANTI-INFLATION POLICY. IT CONSIDERS THIS RECOMMENDATION FLOWS NATURALLY FROM THE RAMIFICATIONS FOR EMPLOYMENT AND REAL INCOME OF THE VERY WEAK REBOUND IN ECONOMIC ACTIVITY CONTAINED IN THE FORECAST.

15. THE BULK OF THE REPORT DEALS WITH THE SHORT-TERM SITUATION. IN A FOOTNOTE, LINKED WITH TEXTUAL COMMENT ON THE DECLINING INDUSTRIAL CAPACITY NECESSARY TO MEET BOTH HOME AND DOMESTIC DEMAND, NIESR DRAWS A CONCLUSION THAT MIGHT WELL HAVE BEEN STRESSED IN THE TEXT:

"REGARDLESS OF THE ARGUMENTS PUT IN FAVOR OF SOME GENERAL REFLATION IT IS BECOMING INCREASINGLY CLEAR THAT THERE IS A VERY URGENT NEED FOR AS HIGH A LEVEL OF INDUSTRIAL INVESTMENT AS POSSIBLE. THE RECENT INVESTIGATIONS INTO VARIOUS SECTORS OF THE MOTOR INDUSTRY HAVE POINTED VERY CLEARLY TO THE PRODUCTIVITY GAP BETWEEN BRITISH AND FOREIGN MANUFACTURERS. IT IS LIKELY THAT THIS GAP EXISTS MORE GENERALLY ACROSS MANUFACTURING INDUSTRY. ALTHOUGH THE ATTACK ON INFLATION HAS, WE THINK RIGHTLY, DOMINATED RECENT POLICY, IT WILL NOT OF ITSELF DEAL WITH THIS LONGER-TERM STRUCTURAL PROBLEM, WHICH IS SO SERIOUS NOW AS TO REQUIRE A BROAD APPROACH BY THE

GOVERNMENT, INDUSTRY AND THE UNIONS TOGETHER."

16. KEY TABLES FOLLOW BY AIRGRAM, INCLUDING FORECAST
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GROWTH OF INDUSTRIAL OUTPUT IN 1975 AND 1976 BY DISAG-
GREGATED INDUSTRIAL SECTORS.

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COMMENT

17. NIESR REPORTS ALWAYS INCLUDE CAVEATS ABOUT THE UN-
CERTAINTIES INVOLVED, BUT THE CURRENT ISSUE STRESSES THE
POINT TO A VERY HIGH DEGREE. DESPITE THE ASSUMPTION THAT
THE GOVERNMENT'S ANTI-INFLATION PACKAGE WILL WORK, THERE
IS CONSIDERABLE APPREHENSION IN THE TEXT THAT IT MAY NOT
IF THERE IS A UNION BACKLASH AGAINST RISING UNEMPLOYMENT.
COMING AT THIS POINT, THE NIESR RECOMMENDATION FOR GRADU-
AL REFLATION CAN ONLY COMPLICATE THE GOVERNMENT'S TASK
OF IMPLEMENTING THE NEW POLICY. UNION LEADERS AT NEXT
WEEK'S TUC CONGRESS MAY SEIZE ON THE NIESR RECOMMENDATION
AS A BASIS FOR CALLING ON THE GOVERNMENT TO IMMEDIATELY
INSTITUTE MUCH STRONGER REFLATIONARY MEASURES. ALTHOUGH
WE SEE NO INDICATION THAT THE GOVERNMENT WILL DO SO.

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18. BOTH THE TIMES AND FINANCIAL TIMES IN EDITORIALS
ARE CRITICAL OF THE NIESR'S LOGIC; NEITHER IS SATISFIED
THAT THE NIESR HAS FULLY THOUGHT THROUGH ITS RECOMMENDA-
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TIONS.

19. THE NIESR'S RECOMMENDATION FOR REFLATION, WHICH AD-
MITS THERE ARE ARGUMENTS IN FAVOR OF CAUTION AND FOR
SMALL BUT FREQUENT INTERVENTION, IS BOUND, NONETHELESS,
TO PROVOKE FURTHER DEBATE AMONGFORECASTERS, FOLLOWING AS
IT DOES ON THE LONDON BUSINESS SCHOOL'S (LBS) FORECAST
(FULL TEXT IN LONDON A-745 OF AUGUST 28) WHICH RULED OUT
ANY SUBSTANTIAL REFLATION OF THE ECONOMY DURING THE NEXT
18 MONTHS. THE LBS CONSIDERED THAT "SPONTANEOUS FORCES
WITHIN THE ECONOMY AND ALSO OVERSEAS WILL STIMULATE THE
GROWTH OF DEMAND IN 1977 AND LATER. TO SUPERIMPOSE A
POLICY OF EXPANSION ON TOP OF THESE FORCES COULD BE DIS-
ASTROUS." GIVEN (A) THE UNDERLYING STRUCTURAL PROBLEMS
FACING THE U.K., INCLUDING THE NEED TO SHIFT RESOURCES
INTO EXPORTS AND MANUFACTURING INVESTMENT, AND (B) THE
POOR PAST HISTORY OF ATTEMPTS TO STIMULATE THE ECONOMY
THROUGH CONSUMER-LED GROWTH, WHICH INCREASES IMPORTS AND
DIVERTS EXPORTS, THE EMBASSY SEES FAR MORE MERIT IN THE

LBS POSITION.

RICHARDSON

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